A6225-1

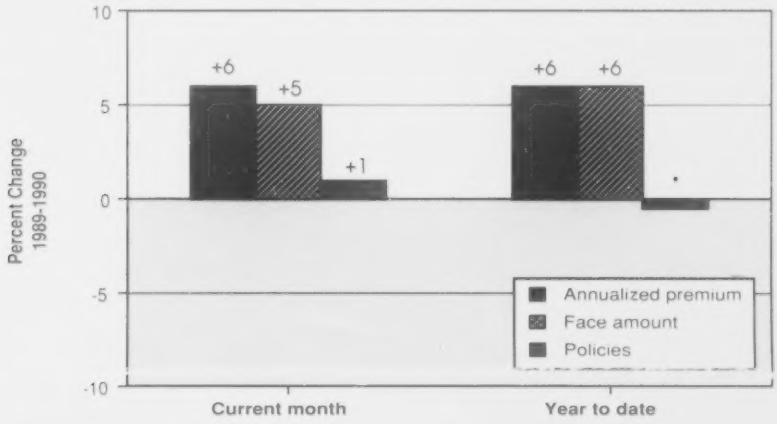
I/R Code 47.40

February 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

116 Companies

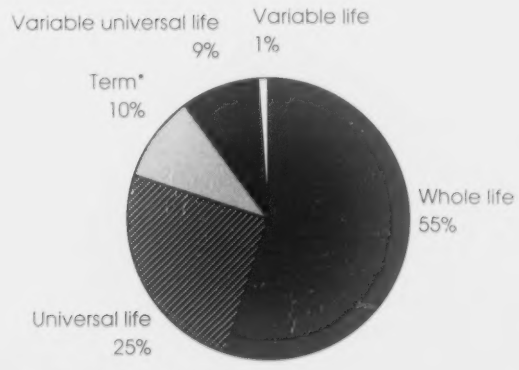


*Less than 1/2 of -1 percent

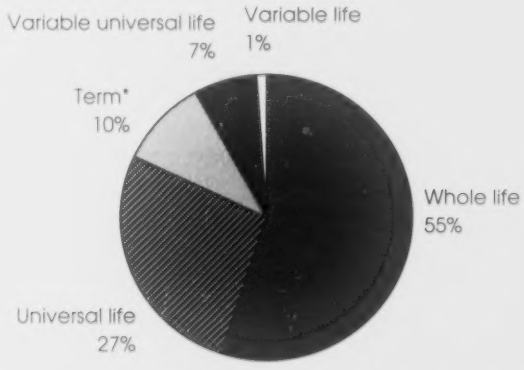
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (February 1989 – January 1990)



*Estimated based on 89 companies

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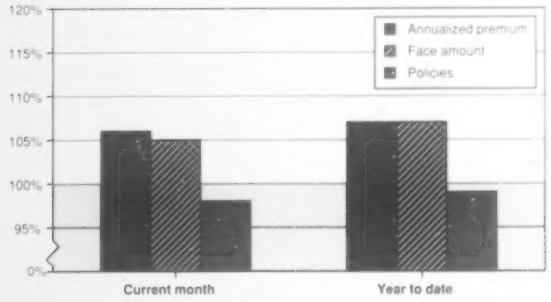
Profit from our research.

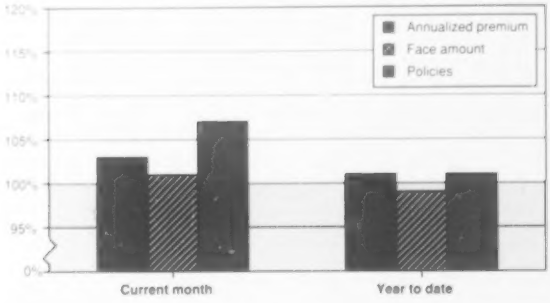
105 Ordinary Companies and Departments

Ratio 1990/1989



15 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$16.58	102%	$ 12,705	98%	$211	100%
Total ordinary companies and departments	$ 9.45	100%	$ 99,068	107%	$937	108%
Total sales	$ 9.83	100%	$ 73,002	106%	$717	107%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.54	100%	$172,606	106%	$ 438	106%
Universal life (99 cos.)	$11.30	104%	$ 97,580	108%	$1,103	113%
Variable life (16 cos.)	$13.20	88%	$ 96,826	119%	$1,278	105%
Variable universal life (27 cos.)	$12.60	104%	$111,155	107%	$1,401	112%
Whole life (86 cos.)	$16.83	96%	$ 38,891	107%	$ 654	102%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	103%	104%	99%
	Year to date	105%	105%	99%
Universal life (99 cos.)	Month	93%	92%	84%
	Year to date	98%	94%	87%
Variable life (16 cos.)	Month	121%	140%	114%
	Year to date	116%	132%	111%
Variable universal life (27 cos.)	Month	135%	131%	123%
	Year to date	136%	130%	121%
Whole life (86 cos.)	Month	108%	110%	107%
	Year to date	107%	112%	105%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 85,631	$ 78,369	92%	$ 414,941	$ 439,346	106%
Year to date	$ 189,593	$ 153,961	81%	$ 810,617	$ 867,594	107%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.5% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	263

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	26	2
11% – 20%	18	0
1% – 10%	18	6
-9% – 0	16	5
-19% – -10%	10	2
-20% or under	17	0

February Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
116 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 406,072	$ 435,807	107%	$ 40,302,576	$ 43,406,691	108%	574,496	568,138	99%
February	423,504	447,183	106	44,235,937	46,433,368	105	658,228	662,522	101
March	518,758			53,622,659			782,185		
April	465,339			48,907,685			717,813		
May	504,783			51,927,183			739,088		
June	506,796			52,006,690			729,052		
July	432,308			44,508,242			622,341		
August	483,553			50,570,982			699,170		
September	470,613			48,238,463			689,994		
October	492,934			51,985,775			726,820		
November	497,412			52,191,915			692,500		
December	689,090			64,924,705			780,859		
Year total	$ 5,891,162			$603,422,812			8,412,546		
Year to date	$ 829,576	$ 882,990	106%	$ 84,538,513	$ 89,840,059	106%	1,232,724	1,230,660	100%
105 Ordinary Companies and Departments									
Month	$ 382,524	$ 405,120	106%	$ 41,695,807	$ 43,877,019	105%	465,533	456,727	98%
Year to date	$ 751,898	$ 804,756	107%	$ 79,754,501	$ 85,120,859	107%	865,035	859,215	99%
15 Home Service Companies and Departments									
Month	$ 40,980	$ 42,063	103%	$ 2,540,130	$ 2,556,349	101%	192,695	205,795	107%
Year to date	$ 77,678	$ 78,234	101%	$ 4,784,012	$ 4,719,200	99%	367,689	371,445	101%

+Includes 10 percent of single premiums

*Excludes $297 million of corporate-owned life insurance premiums reported in 1989 and $51 million reported in the first two months of 1990.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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